

# ND BUSINESS EDUCATION FRAMEWORKS

## Accounting I

Course Code	Course Name/Description	Grade Levels	Accreditation Time/Credit Options
14010	Accounting I – Students will learn the fundamentals of Accounting principles that include: terminology, accounting cycle, basic concepts, financial statements, roles of accountants and ethics in accounting. Simulation packets are often integrated.	9-12	½
Topic	Standards		
<ul style="list-style-type: none"> <li>Roles of Accountants/Ethics</li> </ul>	<ul style="list-style-type: none"> <li>Describe the skills and competencies needed to be successful in the accounting profession (1.1.2.4)</li> <li>Describe the areas of specialization within the accounting profession and careers that require a knowledge of accounting (1.1.2.5)</li> <li>Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants (1.1.1.3)</li> <li>Discuss the difference between ethical and legal behaviors (4.5.5.5)</li> <li>Discuss the importance of taking responsibility for all oral and written communication and actions taken (4.5.5.9)</li> <li>Solve problems using techniques that take into consideration personal and ethical values (4.5.5.10)</li> <li>Discuss the dilemma of deciding what is best for oneself, for the company, and for the customer (4.5.5.15)</li> </ul>		

	<ul style="list-style-type: none"> <li>• Discuss the role integrity plays in business in the short-and long-term (4.5.5.16)</li> </ul>
<ul style="list-style-type: none"> <li>• Basic accounting terminology</li> <li>• Accounting cycle</li> </ul>	<ul style="list-style-type: none"> <li>• Define assets, liabilities, equity, revenue, expenses, gains, and losses (1.4.1.2)</li> <li>• Identify and explain the classifications within assets, liabilities, and equity (1.2.1.9)</li> <li>• Explain how and why the conceptual framework of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements (1.2.1.13)</li> <li>• Describe the purpose of the accounting system (1.5.1.1)</li> <li>• Describe the purpose of journals and ledgers and their relationship to each other (1.5.1.2)</li> <li>• Identify and explain the advantages and disadvantages of different types of accounting systems (1.5.1.4)</li> <li>• Analyze and describe how business transactions impact the accounting equation (1.5.1.6)</li> <li>• Apply the double-entry system of accounting to record business transactions and prepare a trial balance (1.5.1.7)</li> <li>• Explain the need for adjusting entries and record adjusting entries (1.5.1.8)</li> <li>• Explain the purpose of the closing process and record closing entries (1.5.1.9)</li> <li>• Prepare the financial statements for different types of business operations and ownership structures (1.5.1.10)</li> <li>• Describe the relationship between the closing process, financial statements, and the post-closing trial balance (1.5.1.11)</li> </ul>

<ul style="list-style-type: none"> <li>• Ten basic concepts</li> <li>• Financial statements</li> </ul>	<ul style="list-style-type: none"> <li>• Identify sources for obtaining financial reports (1.2.1.1)</li> <li>• Describe the users and uses of financial information (1.2.2.2)</li> <li>• Explain the role of management and the auditor in preparing and issuing an annual report (1.2.2.4)</li> <li>• Explain the role of accounting and regulatory organizations in relation to financial reports (1.2.2.6)</li> <li>• Describe the information provided in each financial statement and how the statements articulate with each other (1.2.2.7)</li> <li>• Describe the relationship between assets, liabilities, and equity on the balance sheet (1.2.2.8)</li> <li>• Identify and explain the classifications within assets, liabilities, and equity (1.2.2.9)</li> <li>• Identify the different formats of an income statement (1.2.2.10)</li> <li>• Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses) (1.2.2.11)</li> <li>• Describe changes in the ownership structure using the statement of equity (1.2.2.12)</li> <li>• Explain how the different forms of business ownership are reported in the financial statements (1.2.1.15)</li> <li>• Identify the different types of business operations (1.2.1.16)</li> <li>• Describe how disclosure requirements impact financial reporting (1.2.1.20)</li> </ul>
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	<ul style="list-style-type: none"> <li>• Reconcile and replenish petty cash fund and cash drawer (5.6.4.6)</li> <li>• Maintain a columnar cash record (5.6.4.7)</li> <li>• Maintain electronic bank records (5.6.4.8)</li> <li>• Calculate total assets, liabilities, and owner's equity for the balance sheet (5.6.5.2)</li> <li>• Calculate cost of goods sold for a given period using different inventory valuation methods (5.6.9.2)</li> <li>• Calculate gross profit for a given period using different inventory valuation methods (5.6.9.3)</li> <li>• Calculate economic order quantity and reorder points (5.6.9.4)</li> <li>• Calculate inventory turnover at cost and at retail for a given period (5.6.9.5)</li> <li>• Calculate and compare shipping costs using major shipping methods (5.6.9.6)</li> </ul>
<ul style="list-style-type: none"> <li>• Taxes</li> </ul>	<ul style="list-style-type: none"> <li>• Describe the history and purpose of tax law in the United States and the process by which tax laws are created (1.7.1.1)</li> <li>• Compute sales tax (5.6.1.1)</li> <li>• Calculate property tax, assessed value, or the tax rate when one of the three variables is unknown (5.6.1.3)</li> </ul>